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# STATISTICAL SUMMARY

BUREAU OF AGRICULTURAL ECONOMICS, U. S. D. A.

WASHINGTON, D. C.

OCTOBER 16, 1947 SS-59

## Little Change in All-Crop Volume

Prospects October 1 were better than last month for corn, oats, flaxseed, rice, potatoes, sweetpotatoes, tobacco, and sugar beets, but a little off for spring wheat, barley, and a few other crops. Slight over-all change. Total production remains near the average of the past 5 "best years in our history," and only 5 percent below last year's record. This relatively big all-crop volume would be ample except for the unusual demand from abroad, some of which will be met by "waste-less" eating, more efficient feeding, and other voluntary programs, perhaps by controls yet to be authorized.

President has requested meatless Tuesdays and eggless, fowlless Thursdays. Secretary of Agriculture has announced a campaign to enlist farmers to save grain through more efficient use of livestock feeds. A "Farm Grain Saving Fact Sheet" has been released. Distillers have cut down on grain.

## Corn and Oats Up From Month Ago

Frost damage to corn less than feared...new corn estimate is up 55 million bushels from last month. This year's 2.5 billion bushels falls far short of last year's record crop and is below the 1936-45 average of 2.6 billion bushels. Oats gained 5 million bushels. Present estimates of 1.2 billion bushels is below last year's bumper crop but a little above average. Rye with no change stood at 25.4 million bushels, compared with 18.7 millions last year and 37.9 million average. Barley prospects declined last month nearly 1½ million bushels. The 284.5 million bushel crop is 8 percent above last year but 1 percent below average. Sorghum grain declined 4 million bushels past month. October 1 estimate of 85.7 million bushels is far short of last year's crop and 6 million bushels below average. Soybean prospects declined a quarter million bushels past month. The 181 million bushels now indicated is 8 percent below last year's record crop, is lower than other recent years, but is still well above any prewar years. Declines since September 1 in the last 4 items, of under 2 million bushels total, are small when compared with gains in corn and oats, amounting to about 60 million bushels.

## Record Roughage Aids Feed Supply

Feed grain produced this year adds up to 98 million tons, well below any of the past 6 years but more than in most prewar years. This is increased by large stocks of grain carried over from last year. Feed grain supply per animal unit October 1 is about 10 percent below average for past 10 years but higher than in most years before 1937.

Silage and forage supplies are plentiful. The 102 million tons of hay, plus a large hay carryover, adds up to biggest roughage supply per animal on record. Pastures, improved by September rains, are in better than average condition. This includes range pastures except in dry Southwest.

## Grain Stocks on Farms October 1

Corn (old crop) down to 258 million bushels from heavy feeding during last quarter, 153 million last year and 343 million 1936-45 average. Oats 978 million bushels, 1,156 million last year and 951 million average. Barley 166 million bushels, 160 million last year and 234 million average. Rye 13 million bushels, 10 million last year and 27 million average. Wheat 629 million bushels, 553 million last year and 431 million average. Soybeans 2.2 million bushels, 2.1 million last year.

## Food Grains Produced Top Previous Years

Although spring wheat prospects dropped a little from last month (less than 2 million bushels) the 311-million-bushel estimate for spring wheat is still 29 million bushels more than last year's big crop and nearly a third larger than average. It is the biggest spring wheat crop in 19 years. Unprecedented winter wheat crop exceeds a billion bushels. And all wheat adds up to more than 1.4 billion bushels. This record wheat crop is about 250 million bushels more than the previous record set last year and exceeds the average crop by more than 50 percent.

Rice prospects gained more than a half million bushels during the past month despite some damage by tropical storms in Louisiana and Arkansas. The nearly 77 million bushels now in-

dicated will be a record crop--5 million bushels greater than last year and 18 million bushels above average. Much of the storm loss was offset by better yields than expected in other areas, and by better yields of early rice which had been harvested by fast machinery when storms struck.

Food grain production--wheat, rice, rye, and buckwheat,--now estimated at about 45 million tons tops all previous years. Combined food and feed grains add up to nearly 143 million tons. This tonnage has been topped in 4 of the past 5 years, but only once before--in 1920.

## Wheat and Rye Goals Up For '48

Goals for wheat next year--slightly over 75 million acres--exceed 1947 goals by 4 million acres but will about equal acreage actually seeded. Rye goals at nearly 2½ million acres are 1/2 million acres more than acreage harvested in 1947.

## Citrus Total Slightly Less

1947-48 citrus crops expected to total slightly less than last season. Oranges may be 6 percent less; grapefruit 6 percent more. Florida grapefruit shipments began last of September but only a few oranges had been picked by October 1. Most of the September Florida hurricane passed south of the main citrus section, though considerable damage was done on lower coasts. Conditions for Texas citrus have been favorable since early August. In California prospects for all citrus continue good despite very dry season.

## Other Fruits, Nuts Off a Little

Deciduous fruit estimated 66 percent below last year's record crop, but 12 percent above average. Harvest was completed by October 1, except late apples, late grapes and a few late peaches and pears. Apples total 5 percent below last year, but about average; peaches, 3 percent under last year's record but 33 percent above average; pears a record and grapes near record; plums less than last year but above average; prunes 13 percent below last year and 6 percent below average.

Cranberries are estimated at 743,300 barrels--13 percent below last year's large crop but 16 percent above average.

Tree nuts are estimated slightly below last year. Almonds are 23 percent, walnuts, 5 percent, below the record of last year. Pecans are 31 percent above last year's short crop but 7 percent below average. Filberts slightly top last year's record.

## Peanut Crop Off From Last Month

Peanut Production now indicated at 2,102 million pounds is about same as 1942-46 average and a little above the 2,036 million pounds produced last year. It is about 43 million pounds

## PARITY PRICES FOR FARM PRODUCTS AND ACTUAL PRICES RECEIVED

COMMODITY AND UNIT	ACTUAL PRICE		PARITY PRICE
	Aug. 15 1947	Sept. 15 1947	Sept. 15 1947
Wheat, bu. ....dol.	2.10	2.43	2.10
Corn, bu. ....dol.	2.19	2.40	1.52
Peanuts, lb. ....ct.	9.81	10.0	11.4
Cotton, lb. ....ct.	33.15	31.21	29.39
Potatoes, bu. ....dol.	1.61	1.49	1.77
Hogs, 100 lb. ....dol.	24.40	27.20	17.20
Beef cattle, 100 lb. ....dol.	20.00	20.20	12.80
Veal calves, 100 lb. ....dol.	20.80	21.70	16.00
Lambs, 100 lb. ....dol.	21.00	21.60	13.90
Butterfat, lb. ....ct.	73.3	84.0	1 61.9
Milk, wholesale, 100 lb. ....dol.	2 4.11	4.35	1 3.90
Chickens, live, lb. ....ct.	26.9	27.9	27.0
Eggs, doz. ....ct.	47.5	53.0	1 54.1
1 Adjusted for seasonal variation.			
2 Revised			



below prospects a month ago. A drop from September 1 of 15 million pounds is indicated in the Virginia-Carolina area because heavy rains delayed harvesting and some late fields were cut short by frosts. A drop of about 30 million pounds is expected in the Southwestern area for lack of rain. Prospects were unchanged in the Southeast area except for a slight increase in Florida.

Flaxseed crop, estimated at nearly 40 million bushels, is 17 million bushels above last year and is the largest since 1943.

#### Cotton Off 341,000 Bales in Month

Cotton crop, estimated October 1 at 11,508,000 bales, is 341,000 bales, or 3 percent less than September forecast. This indicated crop compares with 8,640,000 bales last year and 1936-45 average of 12,390,000 bales.

#### Little Change in Tobacco Crop

Declines in flue-cured and fire-cured types of tobacco during the past month have been just about offset by gains in burley. All tobacco gained 845 thousand pounds but expressed in millions the estimate remains at 2,151 million pounds. Crop is second only to last year's record of 2,312 million pounds and compares with 1,994 million in 1945 and 1,548 million pounds average.

#### Potato Crop Above Average

The 10-million-bushel increase in potatoes since last month took place mainly in Maine, upstate New York and Pennsylvania, with about half the total increase in Maine. But there was some improvement in central and western States. Present estimate of 378 million bushels is 21 percent under record crop last year but exceeds the 1936-45 average of 376 million bushels. Sweet-potato estimate, with slight gains, remains at 59 million bushels.

#### Truck 10 Percent Above Average

Fall truck crop tonnage will be about one-fifth less than in 1946, though 10 percent above average. More lettuce, early fall green peas, cauliflower and early fall spinach than last year but less other vegetables.

#### For Processing, 38 Percent Above

Vegetables for processing, indicated at 5,293,690 tons on October 1, total about 3 percent less than for 1946, but 38 percent above 10-year average. Included are green peas, snap beans, sweet corn, tomatoes, beets, lima beans, and pimientos.

#### Cows and Hens Continue Record

Hens continued to lay at a record for the month. Total eggs in September 3 percent above year ago. Number of layers increased more than usual--were 2 percent above a year earlier and 11 percent above average. Both eggs and poultry feed prices were highest of record. Milk flow per cow was highest of record for September but total milk produced dropped more than seasonal due to culling of herds. Production first 9 months of 1947 totaled 95 billion pounds compared with 94 billion pounds same period last year.

#### Turkey Supplies Plentiful

Turkeys are coming on the market earlier this season than usual. Turkey supplies for Thanksgiving and Christmas will be substantially smaller than last year's big supply but larger than almost any other year. Storage stocks continued fairly heavy. Prices in September, 33.8 cents per pound live weight, were slightly below last year but were on the increase. Producers find turkey-feed ratio less favorable than in 10 years.

#### Total Meat Same As Last Year

Meat production this fall and early winter is expected to be about equal to the large output a year earlier. Slaughter of cattle probably will continue large. More hogs may be slaughtered this fall and early winter but may not be fed to as heavy weights as last fall. The 1947 lamb crop was 9% less than last year and lamb slaughter this fall and winter will continue under that of a year earlier. Total meat produced for the full year appears to be same as last year and about a third greater than 1937-41 average. Beef, greater than last year, may be a new record. But total slaughter of hogs, sheep, and lambs will be less than last year.

#### May be More Sugar

Based on indicated production of sugar beets and cane, and upon normal sugar recovery, about 2.3 million tons of raw U.S. sugar may be produced--20 percent above both last year and average. About 1.9 million tons would be from beets and 0.4 million tons from cane. (No official estimate until December)

#### Dry Beans Above Average

Dry bean prospects declined 345,000 bags during September mainly due to frosts in Michigan and other States. Indicated 16.3 million bags (100 lb.) will be 3 percent higher than last year and slightly above average.

#### Prices Received Up 4 Percent

Index of prices received by farmers in September, up 4 percent over last month, is biggest monthly jump since March--caused by increases in prices of meat animals, dairy and poultry products, and grains. The index of 286 is 18 percent above year ago and 22 percent above Postwar I high of May 1920. Prices paid by farmers rose about 1 percent to a new all-time high of 237. This is 18 percent above year ago and 17 percent higher than the peak of 202 reached in 1920. Higher prices paid were caused by higher clothing, building material, food, and feed prices.

#### Farm Outlook in Balance Sheet

Assets of U.S. farmers, as shown in the "Balance Sheet of Agriculture 1947," stood at 111.2 billion dollars first of this year. This is 12.6 billions more than in January 1946 and more than double their assets of 53.8 billions in 1940. Liabilities or debt increased a little from a year earlier--from 7.8 billions to 8.4 billions--but decreased from 1940 when they owed 10 billion dollars. Farmers' equities, at 102.8 billion dollars, compare with 90.8 billion dollars January, 1946 and 43.8 billion dollars January 1940. Overall financial condition of farmers continued to improve after the war. It was better at the beginning of 1947 than during any of the war years--record cash income, more money in banks, more bonds, higher assets of every kind, and greater equities despite slightly higher debt. Last chapter of this annual "Balance Sheet" released by BAE discusses the forces affecting farmers' financial standing, shows how conditions after the last war are different from those following the first world war, and points out some of the factors which may strengthen the future financial position of farmers.

#### Incomes Climb One-fifth

Farmer's cash receipts from marketing in 1947 expected to reach 29.7 billion dollars, 21 percent above 1946. Government payments, not included, are only about 350 million dollars; last year, 800 million dollars. Net income about 18 billion dollars for 1947, increase about 20 percent. Next year's total farm marketings may be a little less than this year. But both domestic and foreign demand are strong and cash receipts are expected to continue near recent high levels for at least the first half of 1948.

#### More Farm Workers At Higher Wages

Farm wage rates October 1 were 7 percent higher than a year ago and more than 4 times the 1910-14 average. About 11.7 million people were working on farms on October 1 (family workers 8.9 million, hired 2.8 million). The increase of 242,000 above a year ago was mainly hired workers.

#### CURRENT INDEXES FOR AGRICULTURE

INDEX NUMBERS	BASE PERIOD	Sept. 1947
Prices received by farmers .....	1910-14 = 100	286
Prices paid by farmers, interest and taxes .....	1910-14 = 100	237
Parity ratio .....	1910-14 = 100	121
Wholesale prices of food .....	1910-14 = 100	280
Retail prices of food .....	1910-14 = 100	1 249
Farm wage rates .....	1910-14 = 100	3 416
Weekly factory earnings .....	1910-14 = 100	2 428
PRODUCTION COMPARISONS	Jan.-Sept. 1946	Jan.-Sept. 1947
Milk, (Bil. lb.) .....	93.9	95.0
Eggs, (Bil.) .....	45.5	45.0
Beef, (Dr. wt., mil. lb.) .....	4 3,947	4 4,948
Lamb & Mutton (Dr. wt., mil. lb.) .....	4 588	4 464
Pork & Lard (Mil. lb.) .....	4 5,888	4 6,079
All meats (Dr. wt., mil. lb.) .....	4 10,587	4 12,023

<sup>1</sup> July figure

<sup>2</sup> Factory pay roll per employed adjusted for seasonal variation, August figure.

<sup>3</sup> October figure

<sup>4</sup> January - August